

road. The railroad could fix its own rates, but the board of public works had the power to revise the canal rates. The depression caused by this had brought widespread ruin among the boatmen and others. Every boat is put on the canal by outside capital, as the company has nothing to do but keep the canal in order. It is as easy to keep it in order for 500 boats as for 50.

The increased transportation on the canal would have no effect on the Baltimore and Ohio Railroad. The coal trade of Cumberland was yet in its infancy. Under proper management the canal would be one of the greatest sources of prosperity to the State of Maryland, and it was to be hoped that no misguided policy would induce this Convention to act adverse to the true interests of the State. There is a universal sentiment now prevailing that the canal is the football on the political playground. The fond anticipations of the friends of the canal have been disappointed, but pass this article and the expectations of all will be realized, and no harm done to any one.

He would now give a statement of the preferred bonds. In 1859 a convention was called in Baltimore city of all the creditors of whatever nature, of the canal company, and that convention was held at the Fountain Hotel. The State of Virginia held \$300,000 of these bonds and was there represented; the cities of Alexandria, Washington, and Georgetown held \$100,000, and were represented; the contractors under Harris, Hunter & Co. \$200,000, and he was informed by Mr. Horace Rosley that this latter amount was now held in Allegany and Washington counties, and Hampshire county, Virginia. Selden, Withers & Co. had sold \$833,000 of the bonds held by Harris, Hunter & Co. to parties in New York at 60 cents on the dollar, and these parties had sent the bonds back, and Selden, Withers & Co. had resold them at 80 and 90 cents in the dollar to people in Virginia, and it was held there now. There was but \$31,000 now held north of Mason's and Dixon's line, \$20,000 by Brown, Brothers & Co., of New York, and \$11,000 by a Catholic institution in Albany. All that they wanted was to rescue this canal from political control, and if it was done the people of the whole State would have cause for rejoicing. Instead of a revenue of three or four hundred thousand